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BOOK REVIEWS

Railway Problems. Edited by WILLIAM Z. RIPLEY. Boston: Ginn & Co., 1907. 8vo, pp. xxxii+686.

In the twenty-seven selections he has presented Professor Ripley makes it easy for the student to get a view of the more important of our railway problems.

In the historical chapters the worst misdeeds of the railway manipulators are presented. Bad as present-day conditions are, they can hardly match the "Chapters on Erie" revelations, the *Crédit Mobilier* scandals, or the Standard Oil rebates. In crude, flagrant robbery of investors, in open use of courts and legislatures for aiding and shielding financial highwaymen, none of the recent investigations, have revealed anything to compare with the Gould and Vanderbilt methods of our pioneer days. In the amount actually secured by the manipulators through abuse of trust many modern chapters could be written showing greater gains through financeering. But no Charles Francis Adams has yet written "Chapters of Alton." The rules of the game are better observed by the modern players.

The history of a typical pool is presented in chapter 4, because the author believes pooling under government control may again play a part in our railway regulation, as it does in other countries. Professor Taussig's excellent statement of "The Joint Cost Theory of Railway Rates" is chapter 5 of the selections. Thirteen chapters present decisions of the Interstate Commerce Commission covering questions of unreasonable rates, relative rates, long- and short-haul clause, the basing-point system, transcontinental rates, export and domestic rates, and freight classification. The author's chapters on "Trunk Line Rate System" and "Economic Waste and Transportation" are put in with these decisions of the commission on traffic problems. Chapters 21-24 set forth the present status of government control as shown in the Northern Securities Case, the amendment to the Interstate Commerce Law, and the extension of judicial power. Chapter 24, on "The Doctrine of Judicial Review," is one of the most significant in the entire collection. The last three chapters give a brief account of the railway conditions and experience of England, France, and Germany.

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